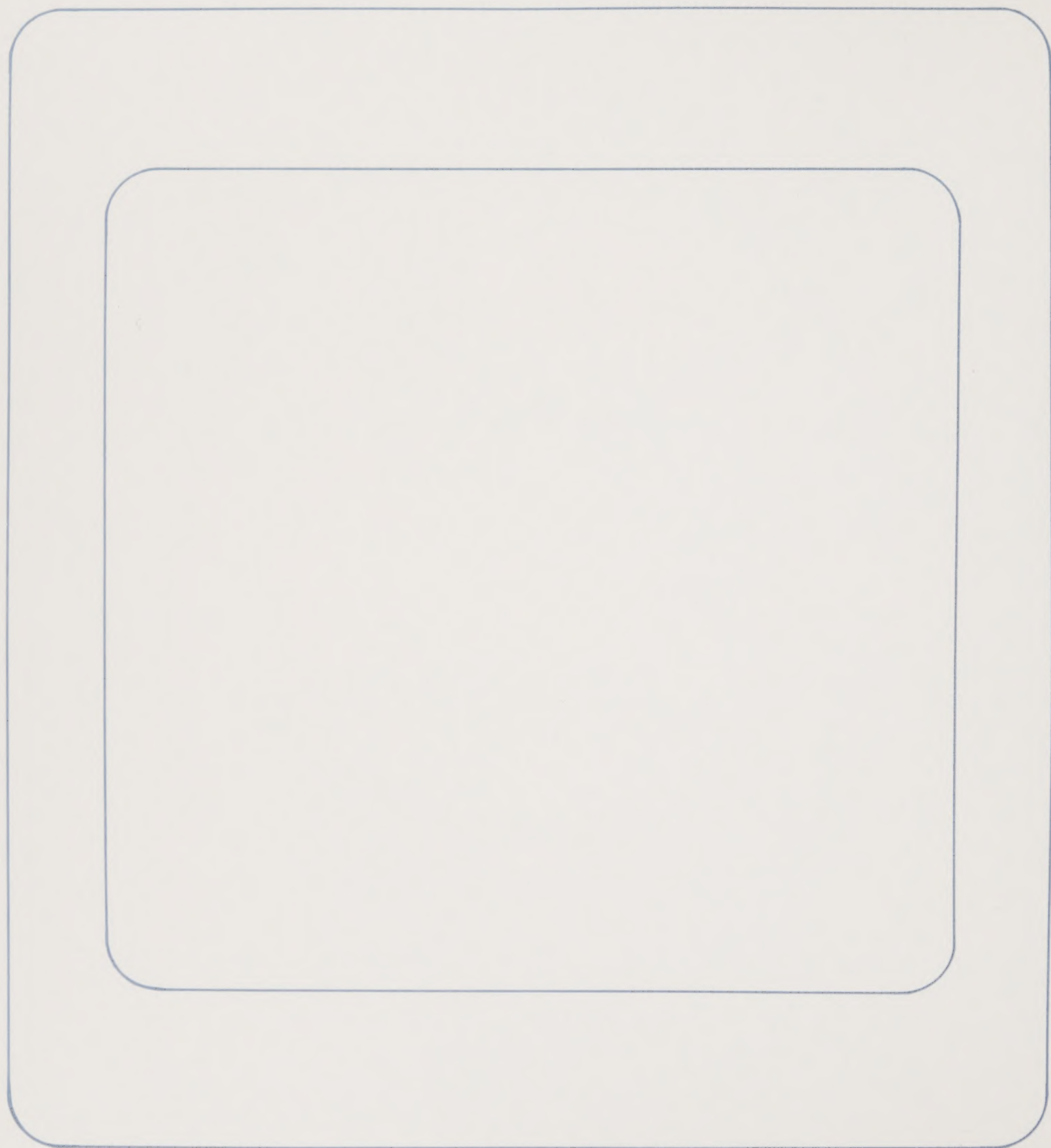


# How to sell your coins for the best price



**Bowers and Ruddy Galleries**  
**Auction Sales**





# THE BEST WAY TO SELL YOUR COINS

The Johns Hopkins University, one of the world's most respected educational institutions, desired to sell the collection of United States coins formed by T. Harrison Garrett, Robert Garrett, and John Work Garrett over a span of nearly a century from 1865 to 1940. Nearly twenty firms were considered, from which four finalists were selected: Bowers & Ruddy Galleries, two New York firms, and a London firm. Careful consideration was given by officials of the Johns Hopkins University to past performance, style and quality of cataloguing, numismatic expertise, and other factors. Bowers & Ruddy Galleries was chosen. The rest is history. In a series of sales beginning in 1979, Bowers & Ruddy Galleries broke all world auction records including the most valuable rare coin ever auctioned (the 1787 Brasher doubloon which sold for a record \$725,000), the most valuable gold coin ever auctioned (the same 1787 Brasher doubloon), the most valuable silver coin ever auctioned (the 1804 silver dollar at \$400,000), the most valuable copper coin ever auctioned (\$115,000 for a 1793 cent), and the most valuable rare coin collection ever auctioned. No other sale in numismatic history has ever come close to generating the excitement we created as part of our Garrett sale presentation.

While the Garrett sale has made headlines, it is interesting to note that of the over 1,000 collections consigned to us since we had our first auction sale in 1956, the majority have been valued from \$2,000 (our minimum consign-

ment value due to bookkeeping purposes), up to several hundred thousand dollars, with the average consignment probably within the \$50,000 to \$200,000 range. The glowing comments we have received from consignors would fill a book several times this size, and still we would have a pile of them left over!

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*Primarily you are interested in one thing: how to realize the highest possible net cash price.*

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Now you are thinking of selling. What should you do? Chances are that you spent many years building your collection. Ordering from advertisements. Making telephone calls. Attending conventions. There certainly was a lot of effort. And, along the way you undoubtedly found that certain services provided by certain firms were better than those provided by others. Despite advertising claims, not all coin companies are equal.

Now the same careful consideration that went into the formation of your collection should also go into the sale of it. Primarily you are interested in one thing: how to realize the highest possible net cash price. At the same time you may be confused by a bewildering variety of claims. Any number of firms claim to be "biggest," "best," "most experienced," and so on.



*Evergreen, the Garrett family home in Baltimore*

We sincerely recommend that you investigate these claims. We feel that the correct answers will point in one direction: Bowers & Ruddy Galleries.

Here at Bowers & Ruddy Galleries we have what many have found to be the ideal coin selling decision: a Bowers & Ruddy Galleries combined public auction and mail bid sale. In the following pages we will outline the reasons.



*1787 Brasher doubloon  
Garrett I, November 1979—\$725,000*



To our knowledge, Bowers & Ruddy Galleries is the largest firm in the rare coin business. We base this claim on two main factors: the size of our inventory and the total amount of rare coin sales. And, it is a matter of record that we are the holders of every top auction price record in existence. For example, when the noted numismatic newspaper *Coin World* (reference March 19, 1980 issue) did a study of prices realized of coins, surveying all coin auctions from decades ago right up through the present time, Bowers & Ruddy Galleries was far and away the leader. Taking the top fifty coins in the *Coin World* series, Bowers & Ruddy Galleries had all five of the highest prices realized and captured forty-two records! The Schweizerischer Bankverein, a Swiss firm, came in second with four records, and third place was a four-way tie with Numisco, Stacks, Paramount, and NERCA, each having one record.

You can read all the claims you want to in print, but the facts are what counts!

Over the years it has been our privilege to handle more than our share of collections — large ones, small ones, general ones, specialized ones, and so on. Included along the way has been virtually every scarce and rare coin listed in reference books.

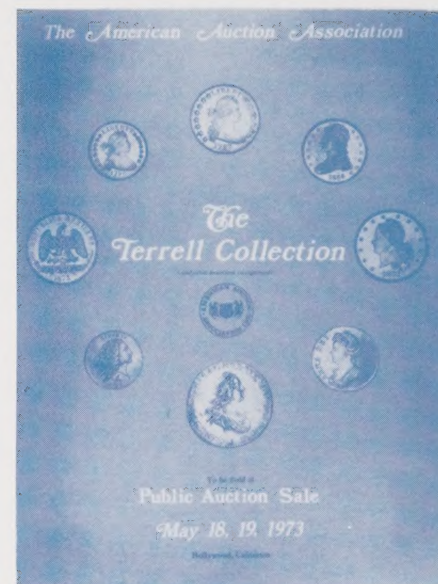
"Ask the man who has sold to us," to paraphrase the Packard automobile ad of decades ago. There is no finer reference concerning our auction service than to recall the comments and experiences of those who have already



Champa, May 1972—\$14,000

taken the path you are now considering. A case in point is Armand Champa, one of America's leading numismatists. When he decided to sell his beautiful collection of United States coins, complete with pattern issues, tokens, and many other series including rarities, first he solicited cash offers from major dealers. Mr. Champa contacted a number of leading firms based on his personal knowledge of them and their published buying advertisements.

One by one representatives of these companies came to Mr. Champa in Louisville, Kentucky. Dealer after dealer carefully inspected the coins,

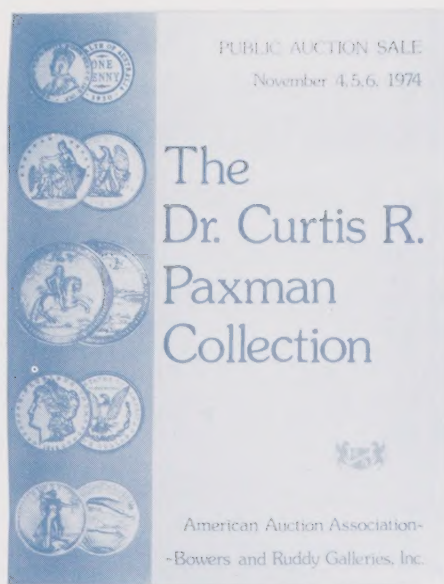


Terrell, May 1973—\$16,000

commented on them, and submitted cash offers. Patiently, Mr. Champa went through elaborate security precautions and also took time off from operating his businesses — one of the most successful roller-rink operations in America. And yet there seemed to be something wrong.

As enthusiastic as the dealers' advertisements seemed to be — all about their high cash offers and so on — and as enthusiastic as their comments were after they looked at his coins, the cash offers just weren't what Mr. Champa, a careful student of coin market conditions, had hoped for.





*Paxman, November 1974—\$21,000*



*Kensington, December 1975—\$3750*



*Krugjohann, May 1976—\$7000*

So, Armand Champa telephoned Bowers & Ruddy Galleries. "Would you like to sell my coins at public auction?" We replied that we would and shortly thereafter his fabulous collection was secure in our bank vaults. Then followed weeks of intense activity on the part of our Auction Department and our Research Department. Like most other collections, Mr. Champa's holdings were a mixture. To be sure, there were some outstanding rarities which had not appeared in the marketplace for years. Then there were many popular coins and sets of a more common nature. Each set received close

and careful attention. Its grade was considered, its rarity was evaluated, the characteristics of its surfaces were studied, and all other aspects were carefully noted. Sure, we could have simply presented a listing of dates, mintmarks, and conditions as many do, but Bowers & Ruddy Galleries has never taken the easy way. Hour after hour went into research. Countless additional hours went into careful photography. At the same time, representatives of our Auction Department were writing private letters, making telephone calls, and otherwise acquainting buyers with some of the

highlights of the Champa collection. News releases went to major numismatic publications, large metropolitan newspapers, and others. Our entire staff became involved. Finally, the Armand Champa collection catalogue was ready! And what a catalogue it was.

In keeping with the Bowers & Ruddy Galleries tradition, the Armand Champa catalogue featured thorough and accurate descriptions of the coins together with an enumeration of their characteristics. But we didn't stop there. Also given were historical data, interesting and oft-times little known numismatic sidelights, and other details which made the catalogue *interesting* as well as *informative*. When it was released, like other Bowers & Ruddy Galleries' catalogues of past and present, it created a sensation. Soon bid sheets were pouring in from all parts of the globe!



The sale was held, and in addition to the thousands of strong bids received through the mail, visitors from near and far packed the auction gallery. When all was said and done, the coins found new homes all over the world. In due course we sent Mr. Champa our check representing the proceeds of his coins. In addition, checks went to several dozen other consignors — for the Armand Champa catalogue, like most of our other catalogues, was made up of numismatic properties received from many different sources, thus presenting a well-rounded and diversified offering of interest to numismatists everywhere.

How well did Mr. Champa do with the sale of his coins at auction? Did he make "the right decision"? Considering all of the instant cash offers on his desk from leading dealers, perhaps it might have been risky to have sent his collection across the United States to Bowers & Ruddy Galleries in California to have it sold at auction. After all, there is a degree of uncertainty to auction results.

Well, to say that Mr. Champa was delighted would be the understatement of the year. He informed us that his coins sold for *nearly double* the highest cash offer he was able to obtain earlier! Then he did something that was unprecedented and still unduplicated in the annals of numismatics: completely unsolicited by us he took out large advertisements in *Coin World*, *The Numismatist*, and other numismatic publications to thank us for the excellent job we did for him!

Mr. G. David Bowers  
Bowers and Ruddy Galleries, Inc.  
6922 Hollywood Blvd., Suite 600  
Los Angeles, Ca 90028



A.N.A., L.M.-219  
A.N.A. PAST PRESIDENT

Dear Dave:

In November of 1973 your auction division presented my collection of coins and paper money in a beautiful 128 page auction catalog, a masterpiece which should be in every numismatist's library.

The prices realized were really phenomenal for that year. In fact, many of the fractional currency items were two, three, and four times higher than in any previous auction. The large and small size U. S. paper money also went for record prices.

Yes, the quality of the collection, plus the quality of your photographs, your accurate descriptions and your entire presentation were exceptional.

I have since sent you several consignments of a smaller scale and have found no difference in the personal interest your company has taken. I have found that you handle a small consignment with the same finesse you do a large one.

For this reason I plan to send others to you in the future.

With kind personal regards,  
*Matt Rothert, Sr.*  
Matt Rothert, Sr.

The  
American Numismatic Association  
presents

The  
**Matt Rothert**  
Collection

Featuring the Collection of  
MATT ROTHERT  
Distinguished Past President  
and Dealer  
Nationally Renowned Numismatic Achievement

And Other Important Items:  
The Dr. W.B. Caldwell Collection  
The George A. Mendenhall Collection  
Sensational U.S. Coins and Currency  
Important Coins of the World

**PUBLIC AUCTION SALE**  
Hollywood, California  
November 16-17, 1973

## AN ANA PRESIDENT'S EXPERIENCE

Then there was the experience of Matt Rothert. Mr. Rothert, a resident of Camden, Arkansas, is a past president of the American Numismatic Association, is recipient of the Farran Zerbe Award (the highest honor conferred to an individual by the American Numismatic Association), and has received virtually every award and acclaim available in numismatics. In addition, he has been active in numismatic organizations and on government committees, has been a contributor to numismatic references and periodicals, was the person responsible for having *IN GOD WE TRUST* placed on our currency, and has distinguished himself in many other areas.

Over the years Mr. Rothert formed a truly outstanding collection of United States coins and coins of the world. In

the United States field there was one of the finest assemblages of paper money — large size, small size, and fractional — ever put together, beautiful sets and groups of copper, silver, and gold coins, and other items. World coins comprised beautiful crowns and an extensive collection of gold coins from many different countries.

Mr. Rothert's experience in numismatics dates back many decades. When the time came for him to sell his coins he had the experience of many, many years of buying from different sources as well as an in-person acquaintance with nearly all of the major coin firms and dealers.

"How should I sell my coins?" This question went through Matt Rothert's mind as it has through the minds of thousands of other numismatists over the years.



He carefully considered the style, presentation, commission rates, past prices realized, cataloguing, and other features of auction houses all over America. Then he made a decision. Picking up the telephone, he called Bowers & Ruddy Galleries. Soon, two of our representatives were in Camden, Arkansas. After two days of inventory taking and sorting through the immense group of coins they returned to California with this landmark collection.

Naturally, Mr. Rothert was pleased — and he told us so in very complimentary terms. While we appreciated this very much, a more tangible expression of this gentleman's satisfaction with our complete auction service came in the form of several subsequent consignments — including a special reference collection which he had exhibited at many leading banks.



*Herstal, February 1974—\$1,900*

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*Record after record was shattered as enthusiastic bidders from all over the world competed to buy his coins . . .*

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Then followed our definitive cataloguing, research, photography, and the dozens of other steps which go into the making of a fine auction. The sale was subsequently held, and Mr. Rothert honored us with his attendance. Record after record was shattered as enthusiastic bidders from all over the world competed to buy his coins and those of other consignors to the sale. One landmark rarity brought a five-figure price of over double what Mr. Rothert had unsuccessfully tried to sell it for privately earlier. So intense was the bidding competition and so excellent were the results that today, several years later, many of the Matt Rothert Collection sale records have not been equalled or broken by any other auction firm — and this is despite a rapidly rising market in the meantime!

## STANISLAW HERSTAL'S COLLECTION

In addition to selling at auction leading collections from all parts of America, we have had more than our share of collections from Europe, Asia, Australia, and South America — featuring ancient coins and coins of the world. Stanislaw Herstal, who was born in 1908 in Krakow, Poland, spent many years of his adult life assembling one of the largest, most extensive, and most nearly complete collections of Polish coins ever put together. The sale of his collection is representative of numerous auctions of ancient and foreign coins we have held.

In 1947 Mr. Herstal became a citizen of Brazil. In that country his numismatic interest intensified. This, together with other research, resulted in his being awarded the Order of Rio Branco, the highest Brazilian civilian decoration. It was thus a great pleasure for us to offer at auction the magnificent Stanislaw Herstal Collection.

Cataloguing and presenting the sale became a challenge for our World Coin Department and our Research Department. Containing Polish coins

dating back as far as 1000 A.D. and ranging up to modern decades, the Stanislaw Herstal Collection was so comprehensive that many of the pieces therein were exceedingly rare or unique and were not listed in standard references. Many had not been on the market for years, and the only prices available were what comparable coins had sold for a quarter century or a half century earlier or, in some instances, relevant price records weren't available at all.





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*Copies of this sale catalogue were distributed to potential buyers all over Europe, Asia, Australia, and the Americas.*

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Compounding the problem was the fact that few numismatists collect Polish coins by specialized varieties. Numismatic information concerning Poland's history is sketchy at best, and consultation from many different sources — including reference books long out of print — is necessary for the collector to get an overall view. So, to make the most effective presentation to our clients, we added to the catalogue an authoritative description of Polish numismatic history beginning with the first Polish coins, pure silver denars, minted under Mieszko I a thousand years ago, and continued our narrative down to the present time. Also incorporated in the catalogue was a chart listing the regnal dates of the various rulers of Poland.

Copies of this sale catalogue were distributed to potential buyers all over Europe, Asia, Australia, and the Americas. Questions and inquiries poured in, and all were carefully answered by our Auction Department. One European dealer expressed sympathy for us — wishing us luck (we would need it, he said!) with the sale of such an obscure numismatic collection.

To make a long story short, when the auction took place there was participation by mail and in person by buyers from many different countries. For a coin to realize three to five times our

presale estimate was not at all unusual, and some sold for far more. All in all, the Stanislaw Herstal Collection of Polish coins sold for more than double our presale expectations. This news so startled the numismatic world that it was not long until a second specialized collection of Polish coins, that formed by the Rev. Henry J. Nagorka of Washington, D.C., was in our hands for auction. Like its predecessor, the Nagorka Collection also did superbly well.

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*The Stanislaw Herstal Collection of Polish coins sold for more than double our presale expectations.*

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We mention the Stanislaw Herstal Collection as an example of an extremely specialized situation. We could equally mention collections of Hard Times tokens, California territorial gold, United States patterns, crowns of Austria, silver coins of Greece, and the like — all of which we have handled to the extreme satisfaction and delight of their owners. Of course, you may not have a collection of coins in an obscure field containing rarities which are not listed in standard reference books and which may not have been on the market for many decades, if ever. But, it is certainly comforting for you to know that the same knowledge, expertise, research, and resources which are available for these extremely difficult and challenging situations are available for easier collections as well.

We could go on and on with similar stories from countless other consignors all over the world — recipients of millions of dollars worth of checks from Bowers & Ruddy Galleries over the years. While any auction firm young or old can produce lots of words in print and in advertising, it is actual results that count! And, results are what you get from Bowers & Ruddy Galleries!

*Herstal, February 1974—\$3,500*



# HOW A BOWERS & RUDDY GALLERIES AUCTION WORKS

For a nominal commission fee (based upon a normal rate of 20%; sometimes lower for special situations sometimes higher for other special situations) you receive a complete numismatic service. From the moment we receive your coins in the mail or from the time our representative acquires them from you, they are completely insured against all risks. In addition you have the comfort that your precious coins are in the hands of Bowers & Ruddy Galleries, a subsidiary of General Mills, one of America's most respected corporations, a firm with billions of dollars worth of sales per year. You are assured of unsurpassed financial integrity and responsibility.

Prior to accepting your coins, we will provide you with an Auction Consignment Agreement which outlines our commission rate for your pieces, the approximate time the sale will take place, and other details.

Your coins, paper money, and other items are then catalogued by our staff. We are a full service firm and have specialized departments such as our United States Department, World Coins Department, and Ancient Coins Department. Your coins are graded and attributed. If it is deemed desirable to give detailed information concerning specific die varieties (such as for early United States large cents in higher grades, copper coins of Vermont, and the like), this is done. Coins often have interesting stories to tell and writing *appealing* descriptions which tell of the romance, history, and fascination of a

particular coin, is a Bowers & Ruddy Galleries trademark — in sharp contrast to the simple date, mintmark, and condition listings which often

characterize competitors' auction catalogues. We believe you will find our catalogue to be the finest anywhere.

Maxfield Parrish, Jr.  
Lexington, Mass.



Mr. Q. David Bowers  
Bowers and Ruddy Galleries, Inc.  
6922 Hollywood Blvd.  
Suite 600  
Los Angeles, Ca. 90028

Dear Mr. Bowers:

You might be interested in learning how I selected your firm to auction an important coin for me:

In choosing Bowers and Ruddy Galleries to sell at auction a rather special 1907 MCMVII Saint-Gaudens \$20 gold piece that Augustus Saint-Gaudens had personally given my father, I didn't know how to choose a dealer. So I went to the local library and browsed over the many advertisements in the coin sellers' magazines. I chose Bowers and Ruddy Galleries just from the sound of your advertisements; obviously a substantial firm, neither obsequious nor boastful. Every statement was definite. You sounded like a good outfit!

The final decision to sell took quite a while. I had to be convinced that the coin was quite special. After correspondence back and forth with you I was sure of the variety of the coin and received your sale estimate. The courteous, accurate, and definite letters I received made me wonder if your firm actually would have any margin left to make any money on the deal! In the end, I did indeed receive the amount you estimated, and this was paid promptly within the specified time after the sale.

For a complete numismatic neophyte such as I to get such honest treatment, knowing nothing about how to sell rare gold coins, seems worthy of some type of special mention. My only regret is that I do not have any more coins to sell through Bowers and Ruddy Galleries.

Sincerely yours,

Maxfield Parrish Jr.



## The Garrett Collection



T. Harrison Garrett

**T** Harrison Garrett, whose family managed the Baltimore & Ohio Railroad, began collecting coins while a student at Princeton in the 1860s. By 1880 Garrett aspired to own one of each major variety in the United States series. A frequent bidder in auction sales, he was soon recognized as one of the foremost connoisseurs in numismatics. A close association was developed with such early professional numismatists as Edouard Frossard, W. Elliot Woodward, S.H. and Henry Chapman, Dr. George Massamora and Edward and George Cogan. In 1885 the *New York Herald*, reporting on coin collecting in America, noted the Garrett holdings were among the finest in existence. By the time of his death in 1888, T. Harrison Garrett had formed one of the greatest numismatic collections ever assembled.



1793 Chain America  
Cent—\$115,000



1804 U.S. Silver Dollar  
(King of American coins)  
\$400,000

Shortly after the turn of the century his son Robert Garrett loaned the collection to Princeton University where it remained on display for nearly two decades. Additions of scarce and rare issues were made, including copper, silver and gold Proof coins purchased directly from the Mint, examples of the Matte Proof gold coinage of the 1908-1915 years, and other items.

In 1919 John Work Garrett, T. Harrison Garrett's other living son, acquired the coin collection from his brother by exchanging art objects for it. In March 1923, through the efforts

## THE COLLECTION



1793 Chain America  
Cent—\$115,000

### The History of United States Coinage

As Illustrated by the  
Garrett Collection



By Q. DAVID BOWERS

of Wayte Raymond, a major addition was made to the holdings when Garrett was given first pick of items from the Col. James W. Ellsworth Collection.

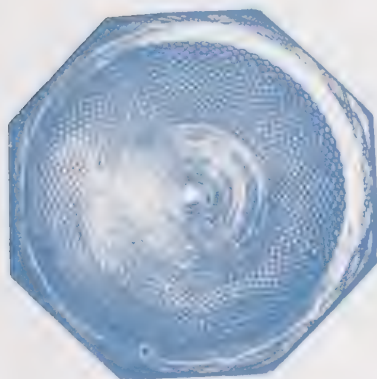
The combination of rarity, quality and provenance of the Garrett holdings is unrivaled by any other coin collection. Many items considered to be the finest known of their type, of extreme rarity, and of great desirability are included. As collecting by mintmark varieties did not become popular until the 1890s (when Augustus Heaton's study of the



# OF THE CENTURY



1851 Augustus Humbert  
\$50 Gold—\$500,000



1787 Brasher Doubloon—\$725,000



subject was published), the Garrett Collection, most of which was formed prior to 1888, emphasizes the Philadelphia Mint issues, although an occasional mintmark issue is to be found.

The dispersal of the Garrett Collection by Bowers & Ruddy Galleries at the order of the Johns Hopkins University at unreserved and unrestricted public auction sale has provided numismatists with the unprecedented opportunity to acquire pieces which in many instances have not appeared on the market during the present century. With each coin

goes part of America's numismatic heritage. And, with each coin goes important responsibility for its care and preservation. As John W. Haseltine, in his introduction to the Crosby Collection sale of June 1883 noted, "Be careful of the unique pieces ye collectors, for ye will be held to strict accountability by the numismatists of the world should you carelessly suffer them to be lost."

The formation of the Garrett Collec-

Bowers & Ruddy Galleries

Bowers & Ruddy Galleries

Bowers & Ruddy Galleries

Bowers & Ruddy Galleries

## The Garrett Collection Sales



FOR  
THE JOHNS HOPKINS UNIVERSITY  
SALE: PUBLIC AUCTION  
NOVEMBER 28-29, 1979

tion, which was built over a period of nearly a century from the mid-1860s until the early 1940s, furnished the opportunity for a comprehensive study of numismatics. *The History of United States Coinage as Illustrated by the Garrett Collection*, a book written by Q. David Bowers at the request of The Johns Hopkins University, is available from Bowers and Ruddy Galleries and is a useful companion to the four auction catalogues. It describes the numismatic world of the 19th and the 20th centuries as T. Harrison Garrett and his two sons, Robert and John Work, knew it. Historical information is given for the colonial, federal, territorial and related series. Concluding the book are appendices containing excerpts from the Garrett family correspondence and a listing of coins in the Garrett Collection. All coin illustrations are from the Garrett holdings.





*Over the years the record-breaking prices in our auction sales have made first page news in many different publications. Above is shown reportage on two of our Garrett sale events.*

Each of our catalogues is done in the "grand format" manner and is a masterpiece of graphic and numismatic art. Our auction catalogue featuring the Branigan Collection was designated as "the catalogue of the year" by the prestigious Numismatic Literary Guild. Our Photographic Department, using several specialized cameras (no one individual camera is good for all types of work), a stereo-microscope camera (especially useful for large detailed illustrations of die variety characteristics), and other equipment, photographs your most important pieces. Both obverse and reverse are

shown. Dazzling color photographs of selected rarities as well as sharp black and white pictures give valuable information to bidders and contribute to the appeal of the coins presented. In our catalogues the black and white photographs are placed adjacent to the descriptions of the lots actually being sold — rather than in separate or distant parts of the catalogue (which would cause inconvenient flipping through catalogue pages at intense bidding moments for the prospective purchaser). This, of course, is much more expensive, but we feel that it produces better results for you. In photography,

printing, and other aspects of our unequalled "grand format" catalogues no short cuts are taken. This attention to tradition and detail results in great rewards for you, the consignor. Our Graphic Arts Department is unsurpassed in the numismatic field. On our premises are the latest devices, machines, and other apparatus for complete on-the-spot typesetting, headline production, artwork and illustrations, and all other aspects. This means that more careful attention can be given to your catalogue descriptions and the work can be done with greater speed and efficiency — thus completely



avoiding long graphic delays and production problems, not to mention extreme extra costs that certain other firms experience.

While it takes time, care, and patience for us to produce for you the finest results available today in the rare coin auction field, you do not have to wait for your money. If desired, a generous cash advance against your consignment can be obtained. Our low interest rate is often less than other financing sources and permits you to have instant cash to spend — while at the same time you can take advantage of the many benefits that sale by auction offers. There is no need to *sell in haste and repent at leisure*. Whether you want a \$1,000 advance, \$100,000, or several million dollars, a check representing a substantial proportion of your consignment's value is available to you.

During the cataloguing process our Public Relations Department is at work with you as are the heads of our various specialized coin departments. Customers seeking particular scarcities and rarities are advised of our upcoming sale and the material it offers of interest in their specialty. News releases are sent out to numismatic publications, newspapers, and other news media. Full-page advertisements, often in color, describe and depict the forthcoming sale. We consider it significant to mention that for many years we have been the largest advertiser in *Coin World* and *Numismatic News*, the two leading numismatic publications — a claim which no other rare coin firm can make. The result of this is that the entire numismatic world becomes aware of the sale which con-

tains your coins!

If you stop to consider it, for our nominal commission rate you receive a tremendous amount of service. It is only by selling many millions of dollars worth of coins at auction per year that we are able to offer such a comprehensive service for such a low, low rate.

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*Each of our catalogues is done in the "grand format" manner and is a masterpiece of graphic and numismatic art.*

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When evaluating an auction service commission rate, it is important to take all factors into consideration. A study by us showed that the average quantity of catalogues distributed by Bowers & Ruddy Galleries was equal to the combined distribution of catalogues by four other auction firms! As noted, our numismatic advertising budget is unequalled by any other firm. We could auction your coins for, say, 10% — but we would not be able to give you our "grand format" cataloguing, color illustrations of rarities, and other features which make up our service, not to overlook our vast mailing list which, to our knowledge, is unequalled by any other firm. A study of the results of our Kensington Collection sale, printed in *Coin World*, showed that identical coins in a Bowers & Ruddy Galleries auction realized substantially more than the same pieces offered by one of our highly respected competitors. Do some calculating for yourself.

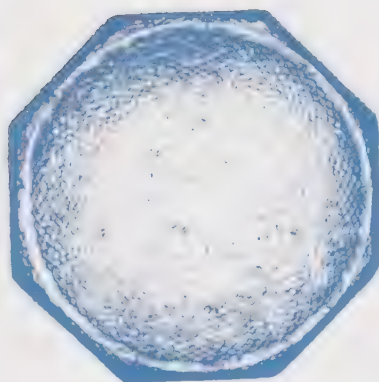
Suppose, for example, a firm advertises they will auction coins for 10%. You consign a piece to them and it brings \$10,000, giving you a net realization of \$9,000. If the same piece were consigned to us and brought, say, \$15,000 and we charged you a 20% commission for our "grand format" catalogue presentation of it, you would net \$12,000 or 20% more! To our knowledge we have never lost a major collection because someone found our auction commission rate less favorable than that of a competitor. When all services are considered we have emerged a winner every time. We do think it is important, however, to have taken a few sentences here to explain our commission rate for sometimes sellers will look at a "come on" low commission rate without considering all of the aspects.

The auction itself is a combination of mail bid and public participation. The excitement of a major sale is an unforgettable experience. Our spectacular auctions in the past have made front page news in *Coin World*, *Numismatic News*, *World Coin News*, and other publications. "The reference books will have to be rewritten" is a sentiment we hear often from those in attendance as they watch price records being shattered. We cordially invite you to attend the sale of your own coins so that you share in this excitement.

Following the sale, we take care of all aspects of billing clients, arranging credit with buyers when needed, packaging and shipping, and so on. Then, soon after the sale, we complete our accounting and paperwork and mail you your payment in full.



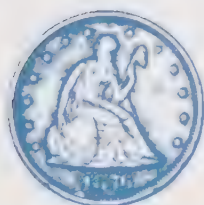
# Highlights From



*Krugahum, May 1976—\$5500*



*Korsington, December 1975—\$9000*



*Willing, June 1976—\$10,000*



*Ariagno, January 1980—\$5,100*



*Korsington, December 1975—\$5250*



*Ariagno, January 1980—\$15,500*



*Getty, May 1977—\$2200*



*Ariagno, January 1980—\$15,500*



*Seller, March 1980—\$30,000*



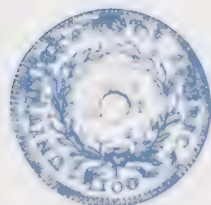
# Previous Auctions



River Oaks, November  
1976—\$13,000



Armaget, June 1980—\$12,000



River Oaks, November  
1976—\$28,000

River Oaks, November 1976—\$2350

River Oaks, November  
1976—\$17,000



Princeton, November 1970—\$8000



Armaget, June 1980—\$2500



Seller, March 1980—\$14,500



Armaget, June 1980—\$28,000



While the Bowers & Ruddy Galleries organization does hundreds of things with your consignment, all you have to do are two things: (1) consign your coins to us and (2) cash your check! What could be more ideal?

## THE FIRST STEP IS YOURS

Thinking of selling? There are two main ways to sell in today's market:

The first way is outright sale to a dealer for cash. We can purchase this way, if desired. Because we purchase many millions of dollars worth of coins per year for cash we can approach the situation from an unbiased viewpoint. If you insist on selling this way then we offer you this service — but in most instances involving really significant and rare numismatic properties, it, in our opinion, is not the ideal way. Consider the ramifications of offering your collection for cash to many different dealers. How do you go about soliciting offers? First, you have to make elaborate security precautions to protect your coins during the examination period. Also, you have to take adequate steps to be sure that they will not be mishandled or misplaced by the many different people who come to see them. Then you will have to contact leading dealers in both your area and other areas around the United States. If your collection is a modest one, then you should be able to show it in its entirety to one dealer each day. If your collection is larger it may take several days per dealer. (One leading collector took an average of two weeks

per dealer to show his collection to several different dealers; tiring of this he consigned the coins to us for auction and realized much more than the highest cash offer he obtained earlier. A somewhat similar experience by Armand Champa is related earlier in this brochure.) If you use most of your time during a given month you'll be lucky if even fifteen to twenty dealers can see your coins. At the end of the month, if you are like others, you will probably be impatient and exhausted! But, you will have some cash offers on hand. It might bother you if you stop to think that a dealer making a cash offer is on the opposite side of the fence from you. You naturally want the *highest* price possible and the dealer wants to pay as little as possible (why would a dealer want to pay more than he has to?). Also, you will discover that few dealers want to buy *all* the coins you have for sale or will pay good prices for *all* coins. One dealer may really want to buy your commemorative half dollars but couldn't care less about your Lincoln cents. Another dealer might be eager to purchase your foreign crowns but might have no interest whatsoever in your United States colonial coins. Still another dealer might become excited about your United States type set but will tell you that gold coins are *slow* right now and he can't give much for them. Examples could go on and on. Of course, the dealer, being in business to make a profit, has to buy coins from you on a *wholesale* basis.

The second way is by far the easiest: consign to a Bowers & Ruddy Galleries auction sale! We are on the same side of the fence as you. We have the

incentive to do a beautiful job for you. The more your coins realize, the better we do, for our compensation is based on a commission. Gone for you are the days and days of elaborate precautions for security, patient waiting and tapping your fingers as dealers and others handle your coins, listening to comments and criticisms about your collection, and so on. Instead you just have to spend an hour or two packaging your coins and sending them to Bowers & Ruddy Galleries — or, in the interest of larger collections, delivering them to one of our personal representatives who will visit you. Then you can sit back, go fishing, watch television, visit your favorite resort, or whatever. After the sale you can cash our generous check. You may well find, as many other consignors in the past have, that there is one problem concerning a Bowers & Ruddy Galleries auction: what to do with receiving more money than you expected! Well, this is a rather pleasant problem, and we'll leave the solution up to you!

At Bowers & Ruddy Galleries we have a continuing program of coin auctions, mostly held in Los Angeles, California, one of the world's most active centers in the rare coin field. We occasionally hold sales in other locations, New York City, for example. One of the biggest sales we ever had (the Branigan Collection) was held in Houston, Texas.



# COIN AUCTION QUESTIONS AND ANSWERS

In the following question-and-answer section we cover some questions that are most frequently asked by consignors. If there is any aspect of our auction service which is not covered we invite you to ask us. A prompt reply will be forthcoming.

**Question: Can you tell me about some of your past sales?**

**Answer:** To describe each of our sales in detail would take a book several hundred pages in length — and still we would have to leave quite a bit of information out! From the Claude R. Collier Collection in 1956 to the present day we have sold coins at auction for several thousand consignors. Included have been the Fairfield Collection (1977), an auction which at the time was the most valuable ever to be sold, and the Garrett Collection auction (sold to the order of The Johns Hopkins University in a series of sales beginning in 1979) which broke virtually every sale record in the book — including the highest price realized for *any* coin, the highest price realized for a gold coin, the highest price realized for a silver coin, the highest price realized for a copper coin, the highest price realized for a collection ever sold at auction, and so on.

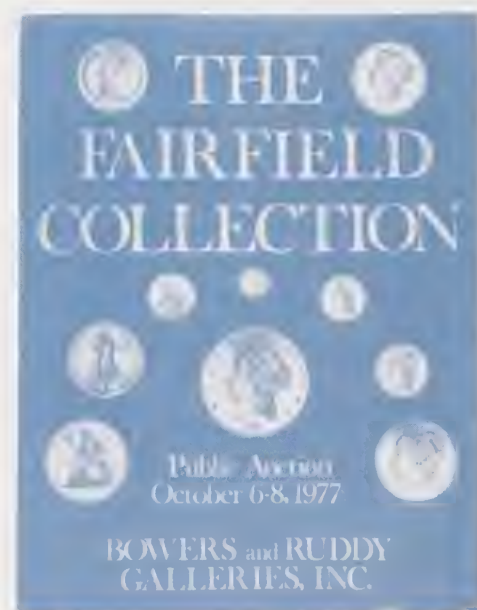
A listing of our auction sales of just the past few years alone makes very impressive reading. Here is a *partial* list:

Armand Champa Collection  
Robert Marks Collection  
Terrell Collection  
Matt Rothert Collection

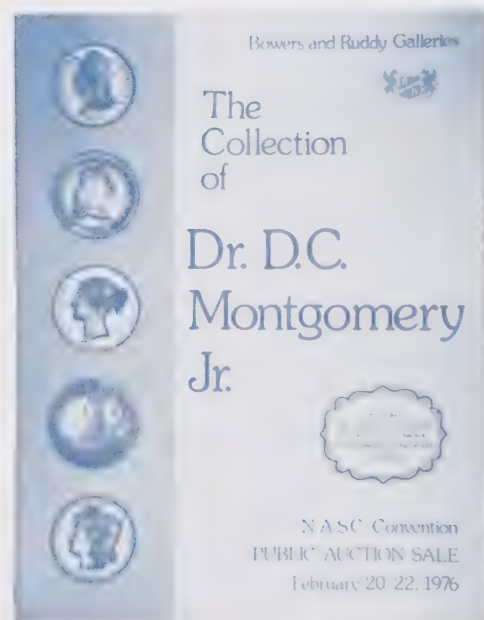
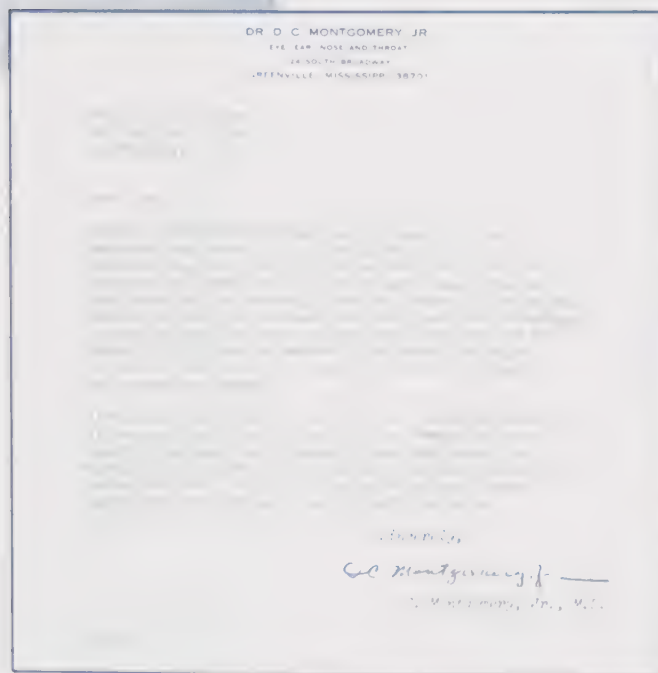
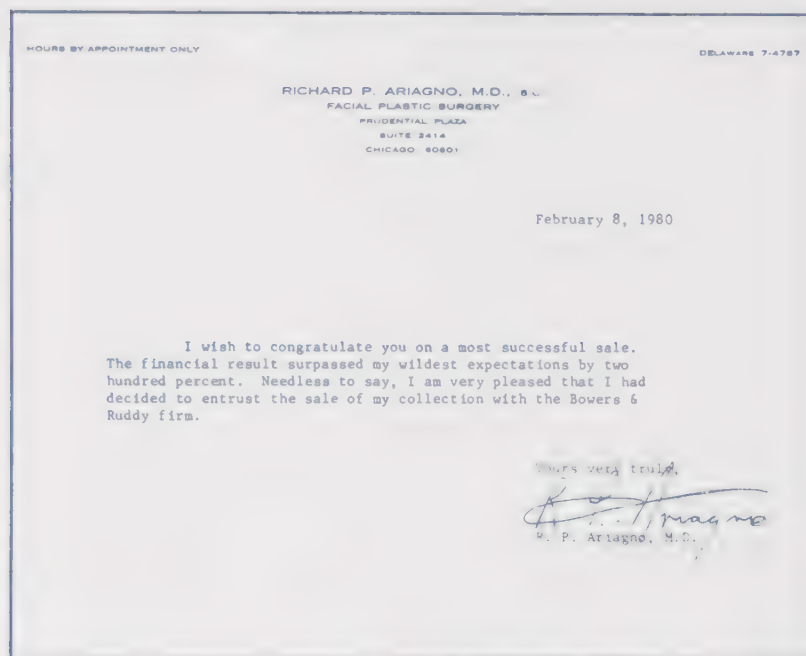
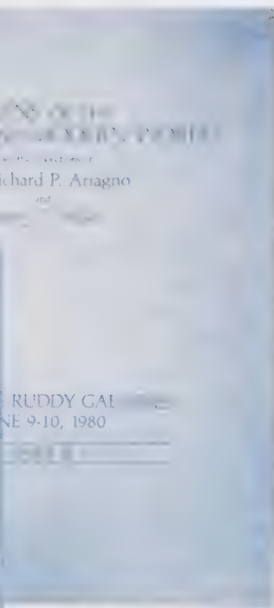
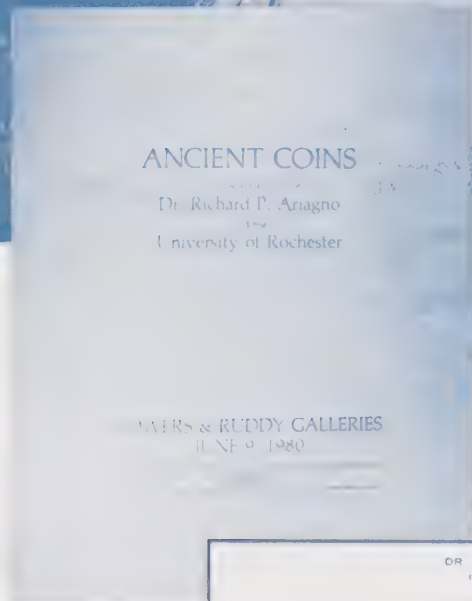
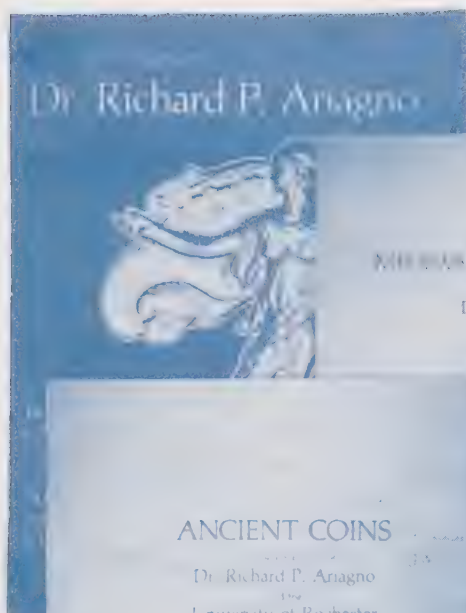
George A. Merriweather Collection  
Dr. W. E. Caldwell Collection  
Stanislaw Herstal Collection  
Austin Collection  
Dr. Curtis R. Paxman Collection  
Rev. Henry J. Nagorka Collection  
Newport Collection  
Stanley Scott Collection  
Winthrop Collection  
Kensington Collection  
Dundee Collection  
Dr. D. C. Montgomery, Jr. Collection  
C. W. Krugjohann Collection  
Dr. Edward B. Willing Collection  
E. A. Carson Collection  
Selections from the Dr. George Fuld, Ed A. Rice, and Arlie Slabaugh Collections  
Stafford Collection  
Julius Turoff Collection (winner of the *Best in Show* award at the American Numismatic Association convention)  
River Oaks & Krugjohann, Part II Collections  
Harold A. Blauvelt, Iberoamerican and 1715 Spanish Treasure Fleet Collections  
Getty Collection  
James A. Doolittle Collection  
Robert A. Russell Collection  
Fairfield Collection  
Roy Harte Collection  
Donald F. Herdman Collection  
Charles M. Johnson Collection  
Dr. Ivan H. Meyer Collection  
Philip J. More Collection

Fulton Collection  
Robert E. Branigan Collection  
Robert C. Hall Estate  
Wilfred E. Helwig Collection  
W. Foster Schreeder Collection  
Paul D. Williams Collection  
Dr. William A. Bartlett Collection  
Garrett Collection (a four-part auction sale including many world record prices realized)  
Dr. Richard P. Ariagno Collection, Part I  
Seller Collection  
The University of Rochester, Henry P. Wilke and Dr. Richard P. Ariagno, Part II combined auction

The list keeps growing! Not mentioned are over a thousand — that's right, over a thousand — other important consignments of coins sold in conjunction with the preceding catalogues!

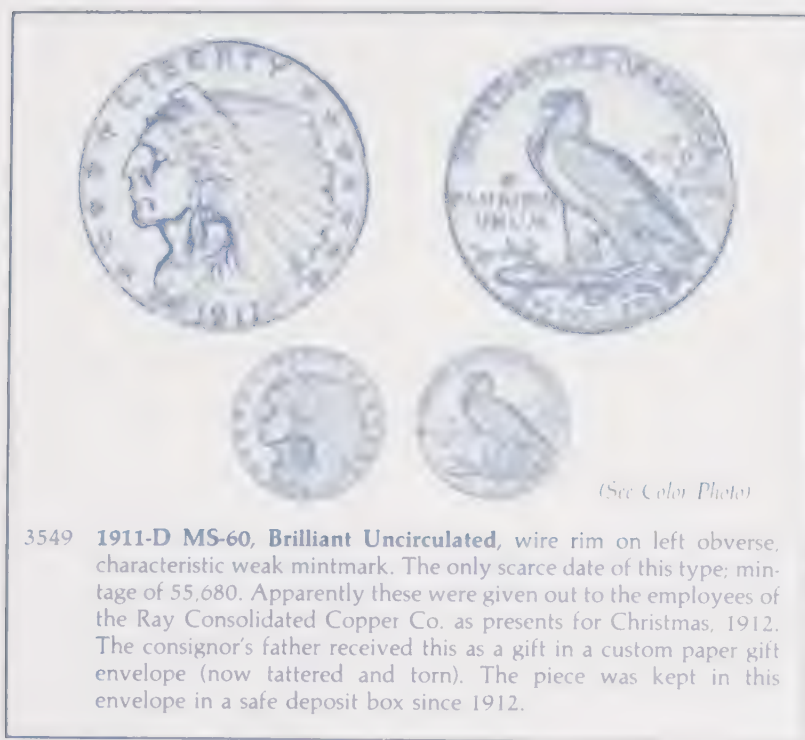






Both Dr. Montgomery and Dr. Ariagno realized prices beyond their wildest expectations from their Bowers & Ruddy Galleries auctions.





*A sample lot listing from one of our auction catalogues.*

**Question: Tell me about the quality your catalogues offer.**

**Answer:** At Bowers and Ruddy Galleries our catalogues have set a standard for all of numismatics. Each catalogue is superbly illustrated with sharply detailed pictures featuring both obverse and reverse of important coins. We show *both sides* of coins illustrated in color (for some curious reason certain competitors' catalogues just show one side of a coin in color, probably a step designed to save costs: have you ever heard of anyone who wants to bid on a coin without looking at both sides?). Black and white photographs are located adjacent to the description of each auction lot illustrated — thus eliminating fumbling and flipping through the catalogue to find separate pictures, certainly an inconvenience for

active bidders. In Bowers & Ruddy Galleries catalogues, there are special color plates featuring sale highlights. Attractive artwork and lettering appear throughout. Fine quality paper is used, and each catalogue has a beautiful cover.

The quality of our photographs is so high that *A Guide Book of United States Coins*, the leading reference on American coinage, is a frequent user of our auction sale catalogue illustrations for use in their editions. The same is true of Krause Numismatic Publications' *Standard Catalogue of World Coins* and many other reference books. Authors and publishers from all over the world constantly rely on us to supply illustrations and other data. No other auction firm has had such acceptance and praise, to our knowledge.

Our auction catalogues form an impressive bookshelf of numismatic knowledge and are centerpieces in thousands of numismatic libraries everywhere. They are often referred to and quoted by the numismatic press and by numismatic reference books. Indeed, a number of our catalogues have escalated in value and have become costly collectors items in their own right!

**Question: Tell me of the services of your Research Department. Why is the Research Department important?**

**Answer:** Our Research Department delves into the history and background of important numismatic pieces. If a series is collected avidly by die varieties — certain colonial coins and early United States large cents and silver coins are an example — then such attributions are given together with appropriate rarity rating material. If a coin has a romantic, historical, or numismatically significant history then this, too, is given. Our Research Department makes sure that accuracy, not guesswork or meaningless words, goes into the description of your coins. A comparison of our descriptions with those in other catalogues will vividly demonstrate the success of this policy.

We believe that the more a prospective purchaser knows about your coins, the better the position he or she is in to become enthusiastic about them and to bid generously. In addition to our catalogue descriptions, further information is given to any prospective purchaser on request. This includes custom photographs, price estimates, rarity information, and the like — anything a prospective purchaser wishes to know.



We act as *your personal representative* in all aspects of selling your coins — almost as if you were in our offices to personally direct how you would like to see things done!

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*From the moment we receive your coins . . . they are completely insured against all risks.*

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**Question: How do I ship my coins to you? Is shipping coins a safe method?**

**Answer:** Registered mail for small and medium shipments and air freight for large shipments are the ideal ways to ship. In fact, registered mail is one of the safest ways — if not the very safest way — to send valuable things from one place to another. When Bowers & Ruddy Galleries representatives travel from our offices to coin conventions and other destinations, coins are usually sent back and forth by registered mail. It's interesting to note that when the Hope Diamond was sent to the Smithsonian Institution for exhibition there, various ways of shipping were considered — including armored transport, courier, and so on. Registered mail was selected and, of course, the Hope Diamond arrived in good order.

For particularly large and extensive collections a Bowers & Ruddy Galleries representative will visit you in person. We are constantly traveling to all parts of the United States and the world for this purpose.

**Question: What about insurance?**

**Answer:** Your coins are completely insured against all risks from the moment they are in our possession. We have never had a consignor suffer any financial loss in this regard.

**Question: What about financial reputation?**

**Answer:** Bowers & Ruddy Galleries is a subsidiary of General Mills, one of America's largest and most respected corporations — an organization with nearly billions of dollars worth of sales each year. The unquestioned financial strength of Bowers & Ruddy Galleries assures you that you take no risk whatsoever. When you consign to Bowers & Ruddy Galleries you can be sure — absolutely sure — no ifs, ands, or buts. There will be no use of your money for other purposes, no diversion of your funds, no delays in payment. The problems which you may have read about with certain other firms are nonexistent at Bowers & Ruddy Galleries. Your money — a generous cash advance and/or the final auction sale payment — arrives promptly when you expect it and in the full amount that you are due. The importance of this cannot be overemphasized. Year in and year out, ever since 1953 every consignor and other person who has done business with us has received the full amount due, down to the last penny, without any delays or problems. This is a remarkable statement and one which we invite you to compare.

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*To the right are just a few of the numismatic associations of which Bowers & Ruddy Galleries is a member.*

**Question: Tell me about Bowers & Ruddy Galleries' professional reputation.**

**Answer:** Since 1953 Q. David Bowers and James F. Ruddy (now retired) and other members of our staff have been providing superb service to collectors, investors, dealers, and museums in all parts of the world. Our firm is a member of the Professional Numismatists Guild (Q. David Bowers is a director and past president of that organization), the leading professional dealers' group in the United States. In addition, we are members of the International Association of Numismatists (the leading international association of rare coin dealers), the American Numismatic Association (Q. David Bowers as life member 336 and was elected a member of the board of governors in 1979), the American Numismatic Society, the Royal Numismatic Society, and others.





David Bowers is a recipient of the Professional Numismatists Guild's coveted Founders Award, the highest conferred by that organization.

Over the years Bowers & Ruddy Galleries has handled virtually every United States, world, and ancient coin rarity in the reference books. We have bought and sold a generous share of the largest and most impressive collections to come on the market in Europe, Asia, America, and elsewhere. Our business volume amounts to many millions of dollars each year in rare coins and is unequalled, to our knowledge, by any other rare coin firm. And, as noted earlier, Bowers & Ruddy Galleries is far and away the record holder in outstanding prices realized — having captured forty-two of the top fifty all time high realizations for rare coins, including the top five highest!

**Question: What are your commission rates? How do they compare with**

**others? Should I “shop around” for better rates?**

**Answer:** Our commission rates are based on a standard rate of 20%. This is our present usual commission for groups and collections of United States coins containing a mixture of common, scarce, and rare pieces of higher grades. Rates do vary with the individual collection and the coins involved. More may be charged for certain specialized items such as medals, numismatic books, and pieces with a low value in relation to the cataloguing space.

In recent times there has been a trend in some auction firms to charge a lower percent and to make up for it by charging a buyer's fee, usually 10%. Thus, instead of charging 20% a coin auction firm might charge the consignor 10% — and then at the sale charge the bidder a 10% override or additional fee over and above the amount realized. The net result, of course, comes out to be about the same, but the “10% commission rate” looks more impressive in advertising! You can figure this one out for yourself.

It has been the experience of consignors in the past that our rates are very inexpensive in relation to the quality and performance we deliver. Take the earlier illustration given of Mr. Champa. As noted, when we sold his coins at auction they brought nearly double the highest cash offer he had received previously! If we had charged him a 50% commission (which, of course, we didn't) it still would have been better for him to have had us sell his coins! We have seen commission rates advertised at 5%, 10%, 15%,

and all sorts of other rates — including low rates with “add-ons” of extra charges for photography, publicity, extra catalogue distribution, and the like. But, as in other walks of life, in the auction field you get what you pay for. In our opinion, no other firm can equal our customer mailing list quality, depth of market penetration, publicity, cataloguing, “grand format” style of presentation, and, most important to your pocketbook, *prices realized*. While you certainly may wish to shop around to see what is going on elsewhere in the market (in fact, we encourage you to do this if you are uncertain), we feel that Bowers & Ruddy Galleries has the right answer — the answer that will realize the highest *true net cash realization* to you.

To give again an illustration similar to that given earlier, if you have a particular coin which sells at \$1,300 in a Bowers & Ruddy auction and which nets you 80% of that price after our 20% commission, you will get \$1,040 cash. It would have been shortsighted to have consigned the same coin to another auction firm at a 15% commission if the coin at another auction sold for only \$900, netting you just \$765! If you were going to have surgery performed, if you were going to have a very important legal matter taken care of, or if you wanted excellent tax advice, would you shop around for the very *cheapest* price you could get? Of course not! Well, this same professionalism should be considered when selling your coins at auction. Chances are you have spent years and years of your time and many thousands of dollars building your collection care-





EDWARD J DRANGINIS M.D.  
TECUMSEH MICHIGAN 49286

Q. David Bowers  
6922 Hollywood Blvd, Suite 600  
Los Angeles, Calif. 90028

Dear Mr. Bowers:

My experience with your auction service has been so rewarding that I can recommend it to all collectors who want the best price for their coins. Your catalogs and descriptions are so good they are actually collectors items in themselves on many occasions. I have always been pleased with the grading and you know how collectors like to overgrade their own coins!

The prices I have received have often come very close to the actual retail price, which is little short of amazing, and I intend to use your auction services exclusively.

Sincerely yours,



Edward J. Dranginis MD

*Just two of many unsolicited testimonial letters from our satisfied customers.*

CAPITOL BROADCASTING COMPANY, INC.



2619 WESTERN BOULEVARD  
RALEIGH, NORTH CAROLINA 27605

Mr. Q. David Bowers  
Managing Director  
Bowers and Ruddy Galleries, Inc.  
6922 Hollywood Boulevard, Suite 600  
Los Angeles, California 90028

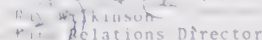
Dear Mr. Bowers:

I am delighted to tell you that I am extremely pleased with the results I have obtained through your company's auction services.

I have consigned a number of world crowns in three of your recent auctions and have been exceptionally happy with the results. Descriptions of my coins have been excellent. I have been particularly pleased with rarity references. Prices realized have been higher than I expected. I have been impressed with the quality of your advertising program and decided to go with a quality organization for the sale of my coins.

Thank you for your fine service.

Cordially,



R. W. WILKINSON  
P.R. Relations Director

RW/nd



fully. There should be no compromise of quality when you sell. If you want the *very finest service* available, Bowers & Ruddy Galleries is the obvious answer.

**Question: I find your commission charges to be reasonable and acceptable, but are there any other "extras" or hidden charges to pay?**

**Answer:** While it is a practice of some firms to charge extra for advertising, photography, publicity, insurance, extensive descriptions, and so on, this is not the case at Bowers & Ruddy Galleries. Our one low commission rate covers everything — *there are absolutely no extras to pay.*

**Question: What about cash advances?**

**Answer:** An instant cash advance is yours when you consign coins to us. In this way you can have immediate cash to spend and still take advantage of the features of selling at auction.

Here is how a sample situation works: Let us assume that you have a collection which we estimate will sell at \$50,000, and you need \$25,000 cash right away. We will advance you \$25,000 at an interest rate based upon what we ourselves have to pay for the money — a figure which is usually less than you would have to pay from certain other financial sources. When you receive your final auction check the amount of your cash advance plus accrued interest for the time period involved will be deducted and a final check will be sent to you representing the difference. This way you can have instant cash to spend for another investment or special project while at the same time taking advantage of the many features which our auction ser-

vice gives you.

**Question: What about reserve bids?**

**Answer:** If you want to bid on your own coins you are certainly free to do so — just as you are in anyone else's sale. We certainly cannot prevent you from bidding as this would be discriminatory. Of course, you will have to pay a sales commission on any item acquired.

While we are often asked this question when coins are consigned, in practice this is something which is very rarely done. For example, when the Fairfield Collection was consigned to us, a collection which eventually broke all sales records to gross more than any other auction in history, the consignor did not bid on even a single coin for his own account. The same was true with the Garrett Collection, which broke the Fairfield record a few years later. The consignors of the Garrett Collection, The Johns Hopkins University, placed no reserve bids whatever.

Our consignors in the past have found that results achieved in Bowers & Ruddy Galleries auction sales make bidding on their coins unnecessary!

**Question: What type of items do you sell in your auctions? What if I have coins in my collection which aren't suitable for auction?**

**Answer:** Our auctions cover the entire numismatic spectrum and include choice and rare United States coins, paper money, coins from the world, ancient coins, scarce and rare tokens and medals, and other important numismatic items. If you plan to consign individual coins we emphasize single pieces valued at \$100 or more

each, except in the case where lower value pieces are included as part of sets or collections. Due to bookkeeping reasons we require \$2,000 minimum on any consignment group. There is no maximum.

If you are like most collectors you will have some low-value duplicates, beginner's sets and the like — perhaps left over from your early days of collecting. In conjunction with the sale of your main collection we can handle these lower value items also — including them in bulk lots or, depending on their characteristics, perhaps selling them here over the counter on a fee basis or else purchasing them outright for cash. Such residual material is normally just a tiny fraction of the value of the main collection.

**Question: Should my name be used in your catalogue?**

**Answer:** This is up to you. If requested, we will keep your identity absolutely confidential. Some numismatists prefer this. On the other hand, you may wish to have your name appear in conjunction with the coins. Often the knowledge that the coins belong to a prominent collector will increase interest in them. The decision is up to you.

A superb Bowers & Ruddy Galleries auction catalogue will be a lasting memorial to your own collection and the years of effort you spent assembling it. As a consignor you will receive a copy of the catalogue for your permanent reference — and extra copies are available in quantity for a nominal charge (or for no charge, depending on the value of the consignment).



# THE RIGHT DECISION

Thinking of selling? Whether you wish to sell a few select scarce pieces or your entire collection, why not make the best decision of your life and contact us today about including your pieces in a forthcoming Bowers & Ruddy Galleries auction.

Proven record prices, professional cataloguing with interesting and informative descriptions, first rate photographic illustrations, unquestioned financial reliability, instant cash advances, complete insurance and safety — all these and many more things are yours with a Bowers & Ruddy Galleries auction sale. And, all you pay is one low commission rate. We have all the essential ingredients for the successful sale of your collection at the most favorable net price to you.

If you want the highest price possible for your coins on today's market, telephone (you may call collect or use our toll free line) or write today about reserving your place in numismatic history.

If you want to win, go with a winner. Bowers & Ruddy Galleries, holder of world record auction prices and the successful seller of coins for over a thousand numismatists such as yourself, would like to work with you. We look forward to hearing from you soon.

*Our catalogues are award-winning presentations of numismatic rarities, visually stunning and catalogued by experts in their field.*





**NOW ACCEPTING CONSIGNMENTS FOR OUR NEXT SEVERAL AUCTIONS**

CONTACT OUR AUCTION DEPARTMENT ABOUT INCLUDING YOUR COLLECTION!

**Bowers & Ruddy Galleries, Inc.**

6922 Hollywood Blvd., Suite 600, Los Angeles, California 90028

Telephone (213) 466-4595 or Toll Free outside California (800) 421-4224

**ANY INFORMATION GIVEN HERE WILL BE KEPT IN CONFIDENCE**

Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_

Telephone \_\_\_\_\_ Zip \_\_\_\_\_

Yes, I am very interested in Bowers & Ruddy Galleries auction service. I am giving herewith a brief description of my numismatic holdings. Please send me complete information concerning your commission rate and your auction sale calendar. Also, please send me, without cost or obligation, a copy of one of your recent auction catalogues.

General description of my numismatic holdings: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**ITEMS OF SPECIAL INTEREST**

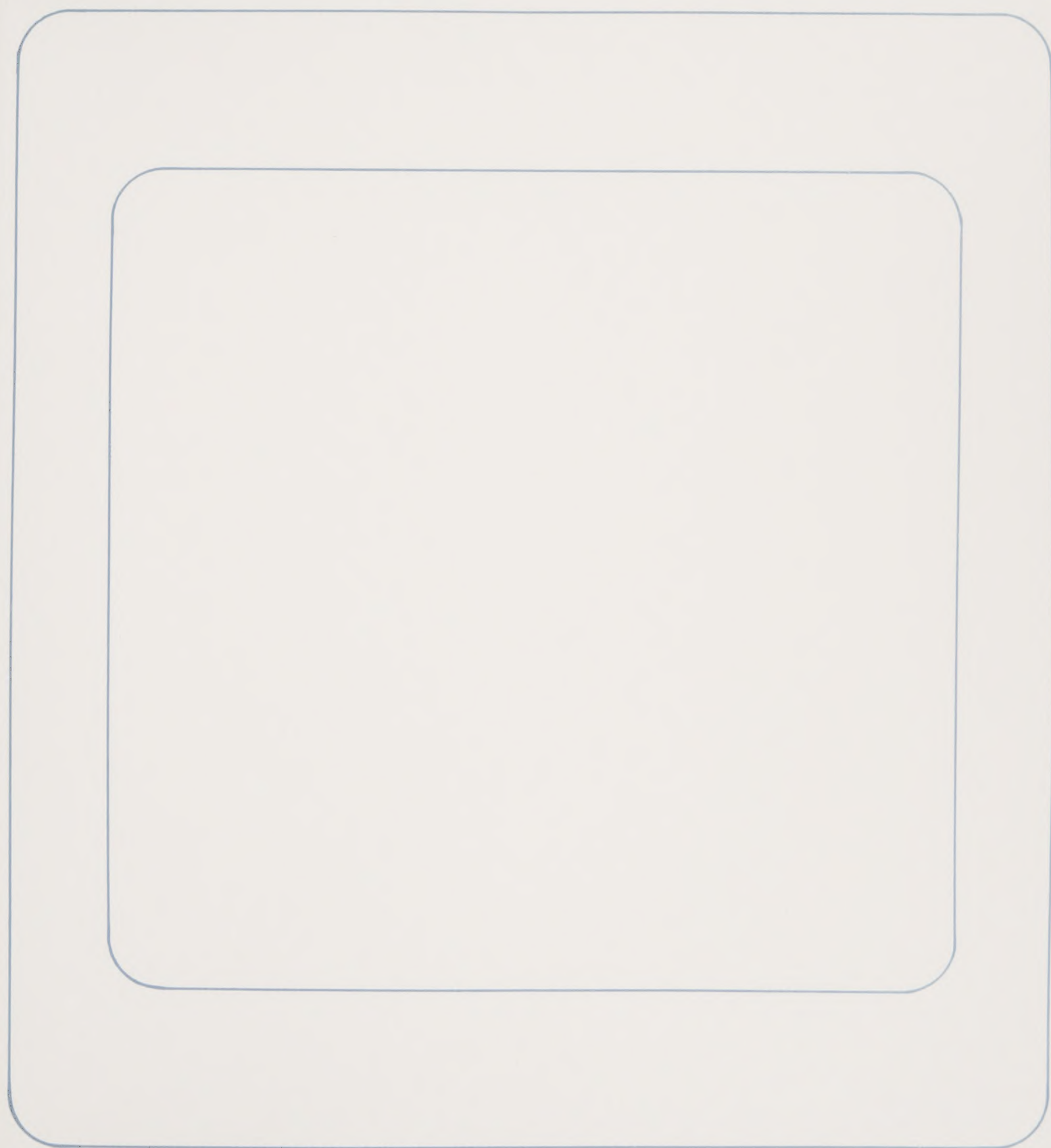
Country	Denomination	Date, Mintmark, Variety	Approx. Grade	Approx. Value (optional)

Additional Comments (if any): \_\_\_\_\_

\_\_\_\_\_









**When Great Collections  
Are Sold  
Bowers & Ruddy Galleries  
Sells Them**